

## **CLEAN AIR METALS CLOSES FLOW-THROUGH PRIVATE PLACEMENT**

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**Thunder Bay, ON, December 20<sup>th</sup>, 2024** - Clean Air Metals Inc. ("**Clean Air Metals**" or the "**Company**") (TSXV: AIR; OTCQB: CLRMF; FRA: CKU) announces that it has closed a non-brokered private placement (the "**FT Private Placement**") for gross proceeds of \$1,096,080 through the issuance of 18,268,000 common share of the Company that qualifies as a flow-through share (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**FT Shares**") at a price of \$0.06 per FT Share (the "**Offering**").

The gross proceeds of the FT Shares will be used to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") related to the Company's projects in Ontario. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2024.

Mike Garbutt, CEO, commented, "*We are very pleased with the support we had in this private placement. This financing will enable us to continue advancing the project with additional drilling this winter, to improve project economics and progress towards bringing it to production.*"

In connection with the Offering, Red Cloud Securities Inc. ("**Red Cloud**") acted as a finder, connecting the Company with certain subscribers. In consideration of their services, Red Cloud will receive a payment of \$60,544.80 from the Company and 1,009,080 non-transferable common share purchase warrants (each a "**Compensation Warrant**"). Each Compensation Warrant entitles Red Cloud to purchase a common share of the Company at \$0.105 per common share for 24 months following the date of issuance.

Any securities issued under the Offering will be subject to a statutory hold period of four months and one day from the date of issuance. This Offering is subject to final approval of the TSX Venture Exchange ("**TSX-V**").

### **MI 61-101 Disclosure.**

An insider of the Company has subscribed for an aggregate of 200,000 FT Shares. The subscription by the "insider" is considered to be a "related party transaction" for the purposes

of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has completed the Offering in reliance on exemptions available under MI 61-101 from the formal valuation and minority approval requirements of MI 61-101. Specifically, the Offering is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Section 5.5(b) of MI 61-101 as the Company is not listed on a specified market within the meaning of MI 61-101. Additionally, the Offering is exempt from the minority approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(1)(a) of MI 61-101 insofar as neither the fair market value of the subject matter of nor the fair market value of the consideration for, the Offering insofar as it involves (or is expected to involve) "interested parties", exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly before the closing of the Offering. The Company wished to close the Offering expeditiously for sound business reasons.

*The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.*

### **About Clean Air Metals**

Clean Air Metals is a development and exploration company advancing its flagship, 100% owned Thunder Bay North Critical Minerals ("TBN") project, 40 km northeast of Thunder Bay, Ontario. The TBN project, accessible by road and next to established infrastructure, hosts two (2) deposits - the Current and Escape deposits, only 2.5 km apart. Together, the deposits host a 13.8 Mt indicated mineral resource containing 2.4M Pt eq. oz (*Technical Report on the Thunder Bay North Project, Ontario Canada, NI43-101, SLR Consulting Canada Ltd, June 19, 2023*) with significant potential for expansion down-plunge.

One of the rare primary platinum resources outside of South Africa, the TBN project is in a stable and mining-friendly jurisdiction and benefits from longstanding relationships with local First Nations. With its proven technical team, Clean Air Metals is committed to growing the resources at the TBN project and creating long-term value for shareholders.

### **Social Engagement**

Clean Air Metals Inc. acknowledges that the Thunder Bay North Critical Minerals Project is located within the area encompassed by the Robinson-Superior Treaty of 1850 and includes

the territories of the Fort William First Nation, Red Rock Indian Band, Biinjitiwabik Zaaging Anishinabek and Kiashe Zaaging Anishinaabek. Clean Air Metals also acknowledges the contributions of the Métis Nation of Ontario, Region 2 and the Red Sky Métis Independent Nation to the rich history of our area.

The Company appreciates the opportunity to work in these territories and remains committed to the recognition and respect of those who have lived, travelled, and gathered on the lands since time immemorial. Clean Air Metals is committed to stewarding Indigenous heritage and remains committed to building, fostering and encouraging a respectful relationship with First Nations, Métis and Inuit peoples based upon principles of mutual trust, respect, reciprocity and collaboration in the spirit of reconciliation.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

*"Mike Garbutt"*

#### **Mike Garbutt**

Chief Executive Officer

Connect with us on [X/ Facebook/ Instagram](#).

Visit [www.cleanairmetals.ca](http://www.cleanairmetals.ca) for more information or contact:

#### **Mia Boiridy**

Director of Communications and Investor Relations

250-575-3305

[mboiridy@cleanairmetals.ca](mailto:mboiridy@cleanairmetals.ca)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

### **Cautionary Note Regarding Forward Looking Information**

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information based on assumptions of management, forecasts of future results, and estimates of amounts not yet

determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements in this press release include statements relating to TSX-V approval, use of proceeds of the Offering, tax treatment of the FT Shares, and renunciation of the Qualifying Expenditures. These are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof, and the Company does not assume any obligation to update or revise them to reflect new events or circumstances except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.